

Technology and innovative business

Technology



How has technology - specifically Internet and data - support innovative business transactions? How has It triggered development of new business models? Share your insights with a blog entry. You may refer to the different sites, materials that have been provided here. You may include additional references. Please cite them properly. Within a few years, the Internet will turn business upside down. Be prepared? or die, says Matthew Symons No one can dispute that technology, specifically the internet, has revolutionized the way business is done in our time.

Almost every company in the world, whether big or small, has presence in the web - a company website, a blog or a backbone page. The internet has been leveraged as a competitive advantage to reduce costs, connect more with customers, build connections / alliances and to support innovative business transactions. Below are some examples: 1. E- Commerce - E-commerce will, in the near future, change not only the way trade is conducted, but will also change the volume of goods traded between countries. E-commerce is also changing manufacturing and distribution systems, product design, and the relationship between the producer and consumer. E-commerce will also undoubtedly affect international trade. It allows companies to select the best suppliers for their needs regardless of their geographical location, and to sell to a global market. Some examples of e-commerce companies are Amazon and E-Bay. 2. Virtual companies People and corporations are forming virtual companies in order to take advantage of strategic opportunities that require time, people competencies and information technologies resources that may not exist within a single company.

By making strategic alliances with other companies and quickly arming a virtual company of all-star partners, the virtual company is best able to assemble the components needed to provide a world-class solution for customers and capture the opportunity. The internet, thru virtual rooms and online conferences are used to collaborate within virtual companies. 3. New business market models - Ms Life of Forrester Research identifies three new business market models: there are aggressors, which help buyers in fragmented markets select products by providing up-to-the minute price and product information and a single contact point for service.

Next, there are online auctioneers, which offer a reliable channel for sellers to dispose of perishable or surplus goods or services at the best possible prices, and for buyers to get bargain prices without taking a leap into the unknown. And lastly, there are exchanges, such as that create liquidity in otherwise fragmented markets.